

**RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)**

**WEDNESDAY, 5 FEBRUARY 2014**

**BANK FEES UPDATE – ANZ JUDGMENT**

1. The Board of Directors of Bentham IMF Limited (“IMF”) is pleased to announce that Justice Gordon has delivered judgment today in the matter of Paciocco v ANZ Banking Group Ltd in the Victorian Registry of the Federal Court.
2. The key findings are that:
  - a) late payment fees constitute a penalty at law and equity;
  - b) certain inter account exception fees were charged in breach of contract; and
  - c) other fees paid including honour fees and dishonour fees on bank accounts, and over limit fees on credit cards, were not penalties, nor did they breach other statutory provisions.
3. IMF believes that late payment fees represent approximately 25% in value of all claims brought by class action members of ANZ. The same percentage is likely to apply to all the other major banks, except for Citibank where late fees are expected to represent over half the claim.
4. IMF will seek to expedite recoveries in respect of late fees from ANZ and all the other banks. IMF will evaluate the impact of the judgment in respect of the other banks, and advise the market accordingly.



**Diane Jones**  
**Chief Operating Officer**

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